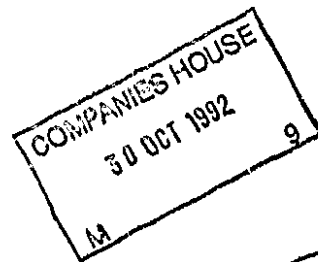


KINGFISHER COLOURS LIMITED

FINANCIAL STATEMENTS

For the year ended 31st December, 1991

(As Abbreviated under Sections 247 to 249 Companies Act, 1985)



KINGFISHER COLOURS LIMITED

Full Financial Statements for shareholders for the year ended 31st December, 1991, were approved by the Board on 11th September, 1992. The Directors have prepared the attached Financial Statements for the year ended 31st December, 1991, in compliance with Schedule 8 of the Companies Act, 1985, for filing with the Registrar of Companies.

AUDITORS' REPORT

TO THE DIRECTORS OF KINGFISHER COLOURS LIMITED

In our opinion the Director is entitled by Sections 247 to 249 of the Companies Act, 1985, to deliver Abbreviated Financial Statements in respect of the year ended 31st December, 1991, and in particular the Abbreviated Financial Statements have been properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these Abbreviated Financial Statements.

We reported, as auditors of Kingfisher Colours Limited to the members on 11th September, 1992, on the Company's Financial Statements, for the year ended 31st December, 1991, and our audit opinion was as follows:-

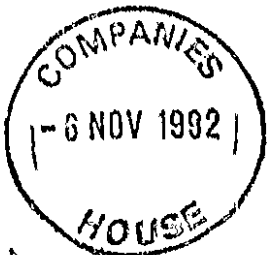
We have audited the Financial Statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion, the Financial Statements, give a true and fair view of the state of the Company's affairs at 31st December, 1991, and of its results and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

11th September, 1992.

SIMON MURRAY & CO.

Chartered Accountants



KINGFISHER COLOURS LIMITED

ABBREVIATED BALANCE SHEET

At 31st December, 1991

	Note	<u>1991</u> £	<u>1990</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	<u>63,624</u>	<u>48,467</u>
<u>CURRENT ASSETS</u>			
Stock		165,882	167,903
Debtors		275,639	357,984
Cash at Bank and in hand		<u>108,624</u>	<u>211,251</u>
		550,145	737,138
<u>CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year		( <u>559,469</u> )	( <u>738,650</u> )
<u>NET CURRENT LIABILITIES</u>		( <u>9,324</u> )	( <u>1,512</u> )
<u>TOTAL ASSETS</u>		<u>£54,300</u>	<u>£46,955</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	60	60
Profit and Loss Account		<u>54,240</u>	<u>46,895</u>
		<u>£54,300</u>	<u>£46,955</u>

We have relied on the exemptions for individual Financial Statements contained in Sections 247 to 249 of the Companies Act, 1985, because under that Act, the Company is entitled to benefit from these exemptions as a small company.

Dr. D.C. Jones     )  
Mr. R.M. Beal     ) Directors  
Dr. K. Quarmby    )

*Dr. D.C. Jones*  
*Mr. R.M. Beal*  
*Dr. K. Quarmby*

KINGFISHER COLOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1991

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements.

(a) BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention.

(b) FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All exchange differences are taken to the Profit and Loss Account.

(c) INTEREST RECEIVED

Interest is credited when received by the Company.

(d) Other accounting policies are set out in the relevant individual notes.

KINGFISHER COLOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1991

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>COST</u>	
At 1st January, 1990	131,404
Disposals	<u>(7,000)</u> 124,404
Additions	<u>37,300</u>
At 31st December, 1991	<u>161,704</u>
<u>DEPRECIATION</u>	
At 1st January, 1991	82,937
Disposals	<u>(7,000)</u> 75,937
Charge for the year	<u>22,143</u>
At 31st December, 1991	<u>98,080</u>
<u>NET BOOK VALUE</u>	
31st December, 1991	<u>£63,624</u>
31st December, 1990	<u>£48,467</u>

- (a) Fixed Assets are stated in the Balance Sheet at cost less aggregate depreciation.
- (b) Fixtures & Fittings and Plant & Machinery and Motor Vehicles are written down on a straight line basis at 20% per annum.
- (c) Leasehold Property is amortised over the length of the lease which is less than 50 years.
- (d) Depreciation in the Profit and Loss Account is shown net of any profit or loss on realisation.

KINGFISHER COLOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1991

3. SHARE CAPITAL

	<u>1991</u> £	<u>1990</u> £
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>
<u>Alloted, Issued &amp; Fully Paid:</u>		
60 Ordinary Shares of £1 each	£ <u>60</u>	£ <u>60</u>